

# LAMPIRAN

**Lampiran 1** Tabulasi Variabel Independen

No.	Nama	Tahun	Pembayaran Pajak	Laba Sebelum Pajak	CETR
			(a)	(b)	(a/b)
1	ALKA	2014	1,558,260,000	3,934,443,000	0.40
		2015	1,300,495,000	4,163,840,000	0.31
		2016	1,208,230,000	2,766,483,000	0.44
		2017	829,593,000	16,063,389,000	0.05
		2018	17,643,386,000	22,922,823,000	0.77
2	ASII	2014	5,588,000,000,000	27,058,000,000,000	0.21
		2015	6,498,000,000,000	19,630,000,000,000	0.33
		2016	5,426,000,000,000	22,253,000,000,000	0.24
		2017	6,369,000,000,000	29,196,000,000,000	0.22
		2018	10,943,000,000,000	34,995,000,000,000	0.31
3	AUTO	2014	287,357,000,000	1,108,055,000,000	0.26
		2015	206,244,000,000	433,596,000,000	0.48
		2016	180,533,000,000	648,907,000,000	0.28
		2017	289,787,000,000	711,936,000,000	0.41
		2018	277,099,000,000	861,563,000,000	0.32
4	DVLA	2014	101,008,512,000	379,518,812,000	0.46
		2015	35,265,995,000	144,437,708,000	0.24
		2016	40,763,252,000	214,417,056,000	0.19
		2017	53,649,116,000	226,147,921,000	0.24
		2018	76,348,303,000	272,843,904,000	0.28
5	EKAD	2014	18,517,921,240	58,721,773,723	0.32
		2015	16,994,604,063	66,306,918,116	0.26
		2016	15,028,285,649	118,449,029,979	0.13
		2017	38,261,692,997	102,649,309,681	0.37
		2018	29,115,691,717	101,455,415,901	0.29

6	GGRM	2014	1,651,205,000,000	7,254,713,000,000	0.23
		2015	1,830,188,000,000	8,635,275,000,000	0.21
		2016	2,405,902,000,000	8,931,136,000,000	0.27
		2017	2,638,900,000,000	10,436,512,000,000	0.25
		2018	2,897,496,000,000	10,479,242,000,000	0.28
7	HMSP	2014	4,002,835,000,000	13,718,299,000,000	0.29
		2015	3,824,285,000,000	13,932,644,000,000	0.27
		2016	3,836,053,000,000	17,011,447,000,000	0.23
		2017	4,337,944,000,000	16,894,806,000,000	0.26
		2018	4,412,498,000,000	17,961,269,000,000	0.25
8	INCI	2014	389,341,903	11,358,760,710	0.03
		2015	1,926,211,802	19,220,641,866	0.10
		2016	3,003,783,211	13,294,748,095	0.23
		2017	5,929,554,922	22,077,467,345	0.27
		2018	7,900,976,627	22,040,417,272	0.36
9	INDF	2014	2,398,644,000,000	6,229,297,000,000	0.39
		2015	2,333,641,000,000	4,962,084,000,000	0.47
		2016	2,678,358,000,000	7,385,228,000,000	0.36
		2017	3,422,799,000,000	7,658,554,000,000	0.45
		2018	3,460,973,000,000	7,446,966,000,000	0.46
10	INDS	2014	61,707,692,060,000	167,540,182,130,000	0.37
		2015	40,897,913,397,000	413,420,659,576,000	0.10
		2016	23,927,426,317,000	60,140,115,829,000	0.40
		2017	26,170,174,192,000	160,340,854,561,000	0.16
		2018	47,600,009,458,000	147,982,768,771,000	0.32

11	INTP	2014	1,493,614,000,000	6,789,602,000,000	0.22
		2015	1,219,943,000,000	5,644,576,000,000	0.22
		2016	754,245,000,000	4,145,632,000,000	0.18
		2017	274,627,000,000	2,287,274,000,000	0.12
		2018	167,132,000,000	1,400,822,000,000	0.12
12	JPFA	2014	389,169,000,000	10,440,441,000,000	0.04
		2015	132,844,000,000	697,677,000,000	0.19
		2016	419,397,000,000	2,766,591,000,000	0.15
		2017	674,877,000,000	1,740,595,000,000	0.39
		2018	773,175,000,000	3,089,839,000,000	0.25
13	KLBF	2014	650,088,972,907	2,763,700,548,048	0.37
		2015	700,482,780,347	2,720,881,244,459	0.26
		2016	752,684,488,364	3,091,188,460,230	0.24
		2017	782,316,500,559	3,241,186,725,992	0.24
		2018	838,106,813,718	3,306,399,669,021	0.25
14	MLBI	2014	339,888,000,000	1,078,378,000,000	0.32
		2015	182,909,000,000	675,572,000,000	0.27
		2016	252,522,000,000	1,320,186,000,000	0.19
		2017	467,798,000,000	1,780,020,000,000	0.26
		2018	500,380,000,000	1,671,912,000,000	0.30
15	PICO	2014	2,274,328,327	15,566,533,152	0.15
		2015	2,336,888,614	17,451,317,001	0.13
		2016	612,198,200	17,265,721,005	0.04
		2017	852,197,589	19,249,539,064	0.04
		2018	6,445,591,543	17,802,088,413	0.36

16	PYFA	2014	1,855,509,852	4,211,187,980	0.44
		2015	1,605,929,780	4,554,931,095	0.35
		2016	2,274,563,489	7,053,407,169	0.32
		2017	2,094,731,164	9,599,280,773	0.22
		2018	2,961,618,997	11,317,263,776	0.26
17	ROTI	2014	48,104,729,139	252,762,908,103	0.19
		2015	76,292,405,931	378,251,615,088	0.20
		2016	101,019,619,984	369,416,841,698	0.27
		2017	49,102,534,677	186,147,334,530	0.26
		2018	20,320,139,824	186,936,324,915	0.11
18	SIDO	2014	240,612,000,000	545,651,000,000	0.44
		2015	134,669,000,000	560,399,000,000	0.24
		2016	135,684,000,000	629,082,000,000	0.22
		2017	147,330,000,000	681,889,000,000	0.22
		2018	189,738,000,000	867,837,000,000	0.22
19	SKLT	2014	6,541,475,709	24,044,381,630	0.27
		2015	15,451,631,432	27,376,238,223	0.56
		2016	8,026,883,297	25,166,206,536	0.32
		2017	8,237,550,980	27,370,565,356	0.30
		2018	6,739,406,776	39,567,679,343	0.17
20	SMGR	2014	1,661,679,902,000	7,090,765,967,000	0.23
		2015	1,343,605,458,000	5,850,923,497,000	0.23
		2016	1,544,512,150,000	5,084,621,543,000	0.30
		2017	1,147,544,131,000	2,746,546,363,000	0.42
		2018	542,907,169,000	4,104,959,323,000	0.13

21	TCID	2014	66,871,707,437	239,428,829,612	0.28
		2015	52,587,296,299	583,121,947,494	0.09
		2016	33,536,827,158	221,475,857,643	0.15
		2017	66,616,537,948	243,083,045,787	0.27
		2018	78,201,157,875	234,625,954,664	0.33
22	TOTO	2014	99,227,537,491	381,882,728,642	0.26
		2015	117,555,370,638	381,573,896,617	0.31
		2016	94,715,903,786	251,320,891,921	0.38
		2017	76,205,502,869	377,660,867,510	0.20
		2018	98,653,823,687	451,998,563,901	0.22
23	ULTJ	2014	125,695,094,342	375,356,927,774	0.33
		2015	111,720,131,452	700,675,250,229	0.16
		2016	253,029,785,147	932,482,782,652	0.27
		2017	347,000,000,000	1,026,231,000,000	0.34
		2018	291,922,000,000	949,018,000,000	0.31
24	UNVR	2014	1,859,089,000,000	7,676,722,000,000	0.24
		2015	1,910,609,000,000	7,829,490,000,000	0.24
		2016	2,066,894,000,000	8,571,885,000,000	0.24
		2017	2,406,049,000,000	9,371,661,000,000	0.26
		2018	2,340,586,000,000	12,185,764,000,000	0.19
25	WIIM	2014	62,393,629,789	149,541,532,719	0.417233
		2015	41,390,838,940	177,962,941,779	0.232581
		2016	45,325,281,371	136,662,997,252	0.331657
		2017	29,473,484,420	54,491,308,212	0.540884
		2018	18,067,051,524	70,730,637,719	0.255435

**Lampiran 2** Tabulasi Variabel Dependen

No.	Nama	Tahun	Modal Pasar (Me)	DEBT	Total Asset	Tobins' Q
						Me + Debt / Total Asset
1	ALKA	2014	101,533,911	(21,198,821,000)	244,879,397,000	(0.09)
		2015	74,626,763,085	33,478,387,000	144,628,405,000	0.75
		2016	142,146,215,400	38,353,727,000	136,618,855,000	1.32
		2017	155,345,506,830	(12,678,762,000)	305,208,703,000	0.47
		2018	152,299,516,500	(41,608,894,000)	648,968,295,000	0.17
2	ASII	2014	40,483,560,565	35,414,000,000,000	236,029,000,000,000	0.15
		2015	242,901,318,840,000	245,435,000,000,000	245,435,000,000,000	1.12
		2016	335,001,402,233,500	261,855,000,000,000	261,855,000,000,000	1.39
		2017	336,013,491,062,000	261,855,000,000,000	295,646,000,000,000	1.26
		2018	332,977,224,576,500	344,711,000,000,000	344,711,000,000,000	1.16
3	AUTO	2014	4,820,004,200	824,952,000,000	14,380,926,000,000	0.06
		2015	7,712,000,000,000	(2,627,939,000,000)	14,339,110,000,000	0.35
		2016	9,881,000,000,000	995,698,000,000	14,612,274,000,000	0.74
		2017	9,929,200,000,000	943,473,000,000	14,762,309,000,000	0.74
		2018	7,085,400,000,000	1,084,359,000,000	15,889,648,000,000	0.51
4	DVLA	2014	1,120,001,690	(424,427,863,000)	1,236,247,525,000	(0.34)
		2015	1,450,702,890,000	(442,411,098,000)	1,376,278,237,000	0.73
		2016	1,958,448,901,500	(407,403,297,000)	1,531,365,558,000	1.01
		2017	2,187,213,588,000	(447,207,932,000)	1,640,886,147,000	1.06
		2018	2,164,895,082,000	(440,121,458,000)	1,682,821,739,000	1.02
5	EKAD	2014	698,775,535	3,849,108,829	411,348,790,570	0.01
		2015	308,159,775,000	(71,642,273,914)	389,691,595,500	0.61
		2016	482,154,750,000	(102,935,382,738)	702,508,630,708	0.54
		2017	503,118,000,000	(108,517,834,249)	796,767,646,172	0.50
		2018	677,811,750,000	(119,159,943,750)	853,267,454,400	0.65

6	GGRM	2014	1,924,148,700	21,306,602,000,000	58,234,278,000,000	0.37
		2015	105,824,840,000,000	20,185,001,000,000	63,505,413,000,000	1.98
		2016	122,949,223,200,000	18,999,455,000,000	62,951,634,000,000	2.25
		2017	161,238,574,400,000	18,728,065,000,000	66,759,930,000,000	2.70
		2018	160,901,859,000,000	17,239,260,000,000	69,097,219,000,000	2.58
7	HMSP	2014	4,383,000,100	11,536,588,000,000	28,380,630,000,000	0.41
		2015	438,300,000,000	(4,741,143,000,000)	38,010,724,000,000	(0.11)
		2016	445,497,940,000	(5,872,210,000,000)	42,508,277,000,000	(0.13)
		2017	55,018,414,000,000	(7,129,037,000,000)	43,141,063,000,000	1.11
		2018	43,153,978,000,000	(11,404,119,000,000)	46,602,420,000,000	0.68
8	INCI	2014	181,035,794	(53,690,611,432)	147,922,617,351	(0.36)
		2015	55,215,844,580	(76,145,059,138)	169,546,066,314	(0.12)
		2016	55,396,880,136	(65,521,510,426)	269,351,381,344	(0.04)
		2017	73,862,506,848	133,754,678,443	303,788,390,330	0.68
		2018	112,769,711,275	(61,902,444,488)	391,362,697,956	0.13
9	INDF	2014	8,780,006,750	12,169,618,000,000	85,938,885,000,000	0.14
		2015	45,436,500,000,000	13,520,548,000,000	91,831,526,000,000	0.64
		2016	69,581,500,000,000	17,717,470,000,000	82,174,515,000,000	1.06
		2017	66,947,500,000,000	18,358,346,000,000	87,939,488,000,000	0.97
		2018	65,411,000,000,000	24,992,534,000,000	96,537,796,000,000	0.94
10	INDS	2014	656,249,710,001,600	(43,275,985,081,000)	2,282,666,078,493,000	0.27
		2015	1,049,999,536,000,000	180,801,643,433,000	2,553,928,346,219,000	0.48
		2016	531,562,265,100,000	(148,460,070,945,000)	2,477,272,502,538,000	0.15
		2017	826,874,634,600	(396,075,806,783,000)	2,434,617,337,849,000	(0.16)
		2018	1,456,874,356,200	(746,835,216,530,000)	2,482,337,567,967,000	(0.30)



11	INTP	2014	3,681,256,699	(10,321,055,000,000)	28,884,973,000,000	(0.36)
		2015	82,183,497,680,175	(7,840,247,000,000)	27,638,360,000,000	2.69
		2016	56,690,968,164,600	(8,632,335,000,000)	30,150,580,000,000	1.59
		2017	80,803,035,793,050	(6,807,302,000,000)	28,863,676,000,000	2.56
		2018	67,918,724,846,550	(5,911,054,000,000)	27,788,562,000,000	2.23
12	JPFA	2014	10,640,199,120	6,864,908,000,000	15,730,435,000,000	0.44
		2015	6,756,525,837,950	7,300,595,000,000	17,159,466,000,000	0.82
		2016	16,572,738,337,350	4,317,061,000,000	19,251,026,000,000	1.09
		2017	14,802,005,361,000	6,517,829,000,000	21,088,870,000,000	1.01
		2018	25,191,930,982,150	6,655,094,000,000	23,038,028,000,000	1.38
13	KLBF	2014	46,875,001,830	(2,422,704,529,754)	12,425,032,367,729	(0.19)
		2015	61,875,000,000	(2,987,210,676,861)	13,696,417,381,439	(0.21)
		2016	71,015,625,000	(3,465,963,547,220)	15,226,009,210,657	(0.22)
		2017	79,218,750,000	(3,764,273,228,714)	16,616,239,416,335	(0.22)
		2018	71,250,000,000	(4,322,089,805,857)	18,146,206,145,369	(0.23)
14	MLBI	2014	2,107,012,100	1,087,477,000,000	2,231,051,000,000	0.49
		2015	18,225,550,000	755,778,000,000	2,100,853,000,000	0.37
		2016	24,845,744,000	691,277,000,000	2,275,038,000,000	0.31
		2017	2,956,753,100,000	539,948,000,000	2,510,078,000,000	1.39
		2018	3,369,514,400,000	665,221,000,000	2,889,501,000,000	1.40
15	PICO	2014	568,375,160	189,605,337,364	532,333,370,834	0.36
		2015	101,170,750,000	225,619,855,618	605,788,310,444	0.54
		2016	126,179,250,000	223,405,999,507	638,565,761,462	0.55
		2017	129,589,500,000	206,206,221,953	720,238,957,745	0.47
		2018	142,093,750,000	297,777,308,543	852,932,442,585	0.52

16	PYFA	2014	535,080,135	(45,744,051,402)	172,557,400,461	(0.26)
		2015	59,928,960,000	22,146,999,044	159,951,537,229	0.51
		2016	107,016,000,000	18,748,710,769	167,062,795,608	0.75
		2017	97,919,640,000	9,234,600,408	159,563,931,041	0.67
		2018	101,130,120,000	18,332,646,259	187,057,163,854	0.64
17	ROTI	2014	5,061,801,385	803,251,288,711	2,142,894,276,216	0.38
		2015	6,403,177,000,000	747,967,464,897	2,706,323,637,034	2.64
		2016	8,098,880,000,000	578,221,635,220	2,919,640,858,718	2.97
		2017	7,887,773,332,200	(530,205,191,789)	4,559,573,709,411	1.61
		2018	7,423,786,665,600	(334,372,302,865)	4,393,810,380,883	1.61
18	SIDO	2014	124,993,000,610	(1,442,962,000,000)	2,821,399,000,000	(0.47)
		2015	68,746,150,000	(1,244,660,000,000)	2,796,111,000,000	(0.42)
		2016	64,996,360,000	(1,247,314,000,000)	2,987,614,000,000	(0.40)
		2017	6,812,118,500,000	(1,098,653,000,000)	3,158,198,000,000	1.81
		2018	6,812,118,500,000	(801,459,000,000)	3,337,628,000,000	1.80
19	SKLT	2014	690,740,800	105,398,915,586	336,932,338,819	0.31
		2015	255,573,985,000	115,636,103,110	377,110,748,359	0.98
		2016	212,748,074,000	139,714,281,881	568,239,939,951	0.62
		2017	759,814,550,000	182,380,730,456	636,284,210,210	1.48
		2018	1,036,110,750,000	206,162,008,435	747,293,725,435	1.66
20	SMGR	2014	5,931,536,200	12,112,269,951,325	34,314,666,027,000	0.35
		2015	67,619,328,000,000	2,582,590,693,000	38,153,118,932,000	1.84
		2016	54,421,696,000,000	5,950,490,215,000	44,226,895,982,000	1.37
		2017	58,722,048,000,000	8,408,964,320,000	48,963,502,966,000	1.37
		2018	68,212,480,000,000	5,956,051,507,000	51,155,890,227,000	1.45

21	TCID	2014	201,084,192	115,371,701,975	1,853,235,343,636	0.06
		2015	3,317,600,005,500	(362,715,318,613)	2,082,096,848,703	1.42
		2016	2,513,333,337,500	(279,799,174,330)	2,185,101,038,101	1.02
		2017	3,599,093,339,300	(350,371,992,856)	2,361,807,189,430	1.38
		2018	3,016,000,005,000	(318,281,060,509)	2,445,143,511,801	1.10
22	TOTO	2014	990,723,975	133,204,254,581	2,027,288,693,678	0.07
		2015	7,172,400,000,000	203,270,397,961	2,439,540,859,205	3.02
		2016	5,139,360,000,000	414,221,952,359	2,581,440,938,262	2.15
		2017	4,210,560,000,000	438,459,168,190	2,826,490,815,501	1.64
		2018	3,591,360,000,000	333,440,984,614	2,897,119,790,044	1.35
23	ULTJ	2014	2,888,003,720	(275,704,484,134)	2,917,083,567,355	(0.09)
		2015	11,393,160,000,000	(622,271,145,531)	3,539,995,910,248	3.04
		2016	13,198,160,000,000	(1,364,321,557,139)	4,239,199,641,365	2.79
		2017	14,959,840,000,000	(1,779,181,000,000)	5,186,940,000,000	2.54
		2018	15,595,200,000,000	(1,303,833,000,000)	5,555,871,000,000	2.57
24	UNVR	2014	7,630,032,300	5,670,707,000,000	14,280,670,000,000	(0.09)
		2015	249,501,000,000	6,576,973,000,000	15,729,945,000,000	0.43
		2016	296,044,000,000	7,771,458,000,000	16,745,695,000,000	0.48
		2017	42,651,700,000,000	8,184,930,000,000	18,906,413,000,000	2.69
		2018	34,640,200,000,000	6,277,881,000,000	19,522,970,000,000	2.10
25	WIIM	2014	2,099,874,385	232,276,734,004	1,332,907,675,785	0.18
		2015	902,945,716,800	172,425,003,485	1,342,700,045,391	0.80
		2016	923,944,454,400	143,920,309,180	1,353,634,132,275	0.79
		2017	562,766,167,680	54,605,697,012	1,225,712,093,041	0.50
		2018	296,082,200,160	13,965,210,525	1,255,573,914,558	0.25

**Lampiran 3** Hasil Uji Analisis Deskriptif

<i>Descriptive Statistics</i>					
	N	Minimum	Maximum	Mean	Std. Deviation
<i>Tax Avoidance</i>	125	,03	,77	,2707	,11309
Nilai Perusahaan	125	-,47	3,04	,8676	,83841
Valid N ( <i>listwise</i> )	125				

**Lampiran 4** Hasil Uji *Common Effect* (OLS)

<i>Dependent Variable: TOBINS_Q</i>				
<i>Method: Panel Least Squares</i>				
<i>Date: 09/07/20 Time: 22:19</i>				
<i>Sample: 2014 2018</i>				
<i>Periods included: 5</i>				
<i>Cross-sections included: 25</i>				
<i>Total panel (balanced) observations: 125</i>				
<i>Variable</i>	<i>Coefficient</i>	<i>Std. Error</i>	<i>t-Statistic</i>	<i>Prob.</i>
C	1.14682	0.204816	5.599284	0
CASH_ETR	-1.03079	0.698155	-1.476448	0.1424
<i>R-squared</i>	0.017414	<i>Mean dependent var</i>		0.8676
<i>Adjusted R-squared</i>	0.009426	<i>S.D. dependent var</i>		0.883407
<i>S.E. of regression</i>	0.879233	<i>Akaike info criterion</i>		2.596338
<i>Sum squared resid</i>	95.08531	<i>Schwarz criterion</i>		2.641591
<i>Log likelihood</i>	-160.2711	<i>Hannan-Quinn criter.</i>		2.614722
<i>F-statistic</i>	2.179897	<i>Durbin-Watson stat</i>		1.153021
<i>Prob(F-statistic)</i>	0.142379			

**Lampiran 5** Hasil Uji *Fixed Effect* (OLS)

<i>Dependent Variable: TOBINS_Q</i>				
<i>Method: Panel Least Squares</i>				
<i>Date: 09/07/20 Time: 22:21</i>				
<i>Sample: 2014 2018</i>				
<i>Periods included: 5</i>				
<i>Cross-sections included: 25</i>				
<i>Total panel (balanced) observations: 125</i>				
<i>Variable</i>	<i>Coefficient</i>	<i>Std. Error</i>	<i>t-Statistic</i>	<i>Prob.</i>
C	1.018124	0.196295	5.186692	0
CASH_ETR	-0.555686	0.685607	-0.810502	0.4196
<i>Effects Specification</i>				
<i>Cross-section fixed (dummy variables)</i>				
<i>R-squared</i>	0.483239	<i>Mean dependent var</i>	0.8676	
<i>Adjusted R-squared</i>	0.352743	<i>S.D. dependent var</i>	0.883407	
<i>S.E. of regression</i>	0.710721	<i>Akaike info criterion</i>	2.337731	
<i>Sum squared resid</i>	50.00726	<i>Schwarz criterion</i>	2.926021	
<i>Log likelihood</i>	-120.1082	<i>Hannan-Quinn criter.</i>	2.576722	
<i>F-statistic</i>	3.70311	<i>Durbin-Watson stat</i>	2.055738	
<i>Prob(F-statistic)</i>	0.000002			

**Lampiran 6** Hasil Uji *Random Effect* (OLS)

<i>Dependent Variable: TOBINS_Q</i>				
<i>Method: Panel EGLS (Cross-section random effects)</i>				
<i>Date: 09/07/20 Time: 22:22</i>				
<i>Sample: 2014 2018</i>				
<i>Periods included: 5</i>				
<i>Cross-sections included: 25</i>				
<i>Total panel (balanced) observations: 125</i>				
<i>Swamy and Arora estimator of component variances</i>				
<i>Variable</i>	<i>Coefficient</i>	<i>Std. Error</i>	<i>t-Statistic</i>	<i>Prob.</i>
C	1.062387	0.214671	4.948916	0
CASH_ETR	-0.719091	0.646473	-1.112329	0.2682
<i>Effects Specification</i>				
			<i>S.D.</i>	<i>Rho</i>
<i>Cross-section random</i>			0.533308	0.3602
<i>Idiosyncratic random</i>			0.710721	0.6398
<i>Weighted Statistics</i>				
<i>R-squared</i>	0.009998	<i>Mean dependent var</i>		0.444175
<i>Adjusted R-squared</i>	0.001949	<i>S.D. dependent var</i>		0.710002
<i>S.E. of regression</i>	0.70931	<i>Sum squared resid</i>		61.88383
<i>F-statistic</i>	1.242202	<i>Durbin-Watson stat</i>		1.641743
<i>Prob(F-statistic)</i>	0.26722			
<i>Unweighted Statistics</i>				
<i>R-squared</i>	0.015822	<i>Mean dependent var</i>		0.8676
<i>Sum squared resid</i>	95.2394	<i>Durbin-Watson stat</i>		1.145844

**Lampiran 7** Hasil Uji Chow

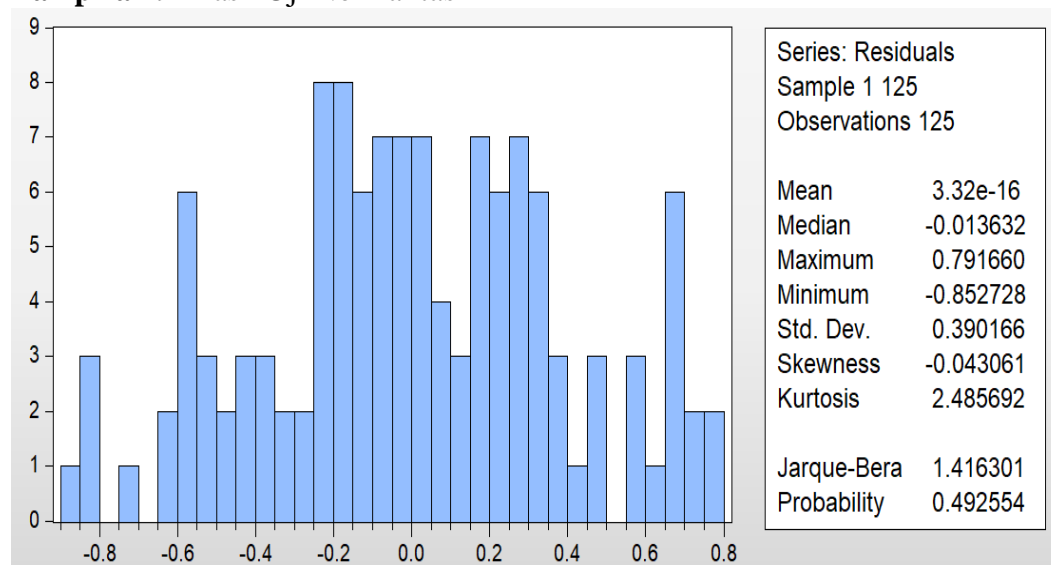
<i>Redundant Fixed Effects Tests</i>				
<i>Equation: Untitled</i>				
<i>Test cross-section fixed effects</i>				
<i>Effects Test</i>	<i>Statistic</i>	<i>d.f.</i>	<i>Prob.</i>	
<i>Cross-section F</i>	3.718399	(24,99)	0	
<i>Cross-section Chi-square</i>	80.325789	24	0	
<i>Cross-section fixed effects test equation:</i>				
<i>Dependent Variable: TOBINS_Q</i>				
<i>Method: Panel Least Squares</i>				
<i>Date: 09/07/20 Time: 22:23</i>				
<i>Sample: 2014-2018</i>				
<i>Periods included: 5</i>				
<i>Cross-sections included: 25</i>				
<i>Total panel (balanced) observations: 125</i>				
<i>Variable</i>	<i>Coefficient</i>	<i>Std. Error</i>	<i>t-Statistic</i>	<i>Prob.</i>
C	1.14682	0.204816	5.599284	0
CASH_ETR	-1.03079	0.698155	-1.476448	0.1424
<i>R-squared</i>	0.017414	<i>Mean dependent var</i>	0.8676	
<i>Adjusted R-squared</i>	0.009426	<i>S.D. dependent var</i>	0.883407	
<i>S.E. of regression</i>	0.879233	<i>Akaike info criterion</i>	2.596338	
<i>Sum squared resid</i>	95.08531	<i>Schwarz criterion</i>	2.641591	
<i>Log likelihood</i>	-160.2711	<i>Hannan-Quinn criter.</i>	2.614722	
<i>F-statistic</i>	2.179897	<i>Durbin-Watson stat</i>	1.153021	
<i>Prob(F-statistic)</i>	0.142379			

**Lampiran 8** Hasil Uji Hausman

<i>Correlated Random Effects - Hausman Test</i>				
<i>Equation: Untitled</i>				
<i>Test cross-section random effects</i>				
<i>Test Summary</i>	<i>Chi-Sq. Statistic</i>	<i>Chi-Sq. d.f.</i>	<i>Prob.</i>	
<i>Cross-section random</i>	0.512205	1	0.4742	
<i>Cross-section random effects test comparisons:</i>				
<i>Variable</i>	<i>Fixed</i>	<i>Random</i>	<i>Var(Diff.)</i>	<i>Prob.</i>
<i>CASH_ETR</i>	-0.555686	-0.719091	0.05213	0.4742
<i>Cross-section random effects test equation:</i>				
<i>Dependent Variable: TOBINS_Q</i>				
<i>Method: Panel Least Squares</i>				
<i>Date: 09/07/20 Time: 22:38</i>				
<i>Sample: 2014 2018</i>				
<i>Periods included: 5</i>				
<i>Cross-sections included: 25</i>				
<i>Total panel (balanced) observations: 125</i>				
<i>Variable</i>	<i>Coefficient</i>	<i>Std. Error</i>	<i>t-Statistic</i>	<i>Prob.</i>
<i>C</i>	1.018124	0.196295	5.186692	0
<i>CASH_ETR</i>	-0.555686	0.685607	-0.810502	0.4196
<i>Effects Specification</i>				
<i>Cross-section fixed (dummy variables)</i>				
<i>R-squared</i>	0.483239	<i>Mean dependent var</i>		0.8676
<i>Adjusted R-squared</i>	0.352743	<i>S.D. dependent var</i>		0.883407
<i>S.E. of regression</i>	0.710721	<i>Akaike info criterion</i>		2.337731
<i>Sum squared resid</i>	50.00726	<i>Schwarz criterion</i>		2.926021
<i>Log likelihood</i>	-120.1082	<i>Hannan-Quinn criter.</i>		2.576722
<i>F-statistic</i>	3.70311	<i>Durbin-Watson stat</i>		2.055738
<i>Prob(F-statistic)</i>	0.000002			



### Lampiran 9 Hasil Uji Normalitas



### Lampiran 10 Hasil Uji Heteroskedastisitas

Heteroskedasticity Test: Glejser  
Null hypothesis: Homoskedasticity

F-statistic	0.189305	Prob. F(1,123)	0.6643
Obs*R-squared	0.192088	Prob. Chi-Square(1)	0.6612
Scaled explained SS	0.498034	Prob. Chi-Square(1)	0.4804

Test Equation:  
Dependent Variable: ARESID  
Method: Least Squares  
Date: 09/03/20 Time: 16:22  
Sample: 1 125  
Included observations: 125

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	160.3654	68.16650	2.352554	0.0202
INVR SQUARE_CASH_ETR	-0.215284	0.494801	-0.435092	0.6643
R-squared	0.001537	Mean dependent var		150.6419
Adjusted R-squared	-0.006581	S.D. dependent var		717.6459
S.E. of regression	720.0034	Akaike info criterion		16.01226
Sum squared resid	63763802	Schwarz criterion		16.05751
Log likelihood	-998.7662	Hannan-Quinn criter.		16.03064
F-statistic	0.189305	Durbin-Watson stat		2.018107
Prob(F-statistic)	0.664258			

### Lampiran 11 Hasil Uji Autokorelasi

Breusch-Godfrey Serial Correlation LM Test:  
Null hypothesis: No serial correlation at up to 2 lags

F-statistic	0.020828	Prob. F(2,121)	0.9794
Obs*R-squared	0.043018	Prob. Chi-Square(2)	0.9787

Test Equation:  
Dependent Variable: RESID  
Method: Least Squares  
Date: 09/03/20 Time: 16:21  
Sample: 1 125  
Included observations: 125  
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.078757	70.28104	0.001121	0.9991
INVRSQUARE_CASH_ETR	-0.001191	0.510236	-0.002335	0.9981
RESID(-1)	-0.014040	0.090923	-0.154412	0.8775
RESID(-2)	-0.012327	0.090913	-0.135593	0.8924
R-squared	0.000344	Mean dependent var		2.91E-14
Adjusted R-squared	-0.024441	S.D. dependent var		733.4110
S.E. of regression	742.3194	Akaike info criterion		16.08891
Sum squared resid	66675609	Schwarz criterion		16.17942
Log likelihood	-1001.557	Hannan-Quinn criter.		16.12568
F-statistic	0.013885	Durbin-Watson stat		2.000253
Prob(F-statistic)	0.997754			

### Lampiran 12 Hasil Uji Linearitas

Ramsey RESET Test  
Equation: UNTITLED  
Specification: INVRSQUARE\_TOBINS\_Q C INVRSQUARE\_CASH\_ETR  
Omitted Variables: Squares of fitted values

	Value	df	Probability
t-statistic	0.359613	122	0.7198
F-statistic	0.129321	(1, 122)	0.7198
Likelihood ratio	0.132431	1	0.7159

F-test summary:

	Sum of Sq.	df	Mean Squares
Test SSR	70626.36	1	70626.36
Restricted SSR	66698562	123	542264.7
Unrestricted SSR	66627936	122	546130.6

LR test summary:

	Value
Restricted LogL	-1001.579
Unrestricted LogL	-1001.512

## **BIODATA PENULIS**

### **1. Data Pribadi**

- a. Nama Lengkap : Sri Yulianana
- b. Tempat dan Tanggal Lahir : Palopo, 20 Juni 1998
- c. Agama : Islam
- d. Pekerjaan : Mahasiswi
- e. Alamat Rumah/ Tlp/ Hp : Dsn Minanga, Ds. Bukit Harapan

### **2. Nama Orang Tua**

- a. Nama Ayah : Alimuddin
- b. Nama Ibu : Norma

### **3. Pendidikan**

- a. SD : SD Negeri 625 Minanga
- b. SMP : SMP Negeri 1 Atap Minanga
- c. SMA/ SMK Sederajat : SMK Negeri 1 Enrekang

### **4. Pengalaman Organisasi**

- a. Himpunan Pelajar Mahasiswa Massenrempulu Korwil Palopo
- b. Tapak Suci Putera Muhammadiyah
- c. HMPS Akuntansi UM Palopo

Palopo, 18 September 2020

Sri Yuliandana